

Stock Code : 523523

November 14, 2016

To,
DCS-CRD
The BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Unaudited Financial Results for the quarter & half year ended on 30th September, 2016

With reference to the above subject, please find enclosed herewith Un-audited Financial Results for the quarter & half year ended on 30th September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board of Directors at their meeting held on Monday, 14th November, 2016 along with the Limited Review Report.

You are requested to notify this information to the Members and investors at large.

Thanking you,

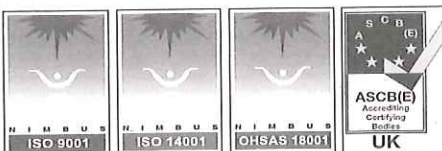
Yours faithfully,

FOR RAINBOW PAPERS LIMITED


AJAY GOENKA
MANAGING DIRECTOR
DIN : 00139512



Encl: As above



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September 2016

(Rs In Crores)

Particulars	Quarter ended			Six Month Ended		Year Ended
	30.09.2016	30.06.16	30.09.2015	30.09.16	30.09.2015	31.03.2016
1. Income from Operations	Unaudited			Unaudited		Audited
Gross Sales	7.22	44.34	80.61	51.56	232.25	367.52
(a) Net Sales / Income from Operations (Net of Excise Duty and VAT)	7.22	42.30	76.03	49.52	218.70	346.06
(b) Other Operating Income	0.98	0.87	1.27	1.85	2.21	3.39
Total Income from operations (Net)	8.20	43.17	77.29	51.37	220.89	349.45
2. Expenses						
(a) Consumption of Raw Material	3.10	18.07	56.55	21.17	121.29	260.73
(b) Purchase of Stock - in - trade	(0.00)	8.77	10.77	8.77	46.00	51.42
(c) Changes in inventories of Finished Goods, Stock in Trade & Work in Progress	1.14	1.54	0.89	2.68	24.32	26.83
(d) Employee benefits expense	4.87	5.03	5.68	9.90	11.38	20.42
(e) Depreciation and amortisation expenses	25.32	25.32	9.19	50.64	18.26	136.42
(f) Other Expenses	10.06	17.49	32.88	27.55	88.22	177.90
Total expenses	44.49	76.22	115.95	120.71	309.47	673.73
3. Profit/(Loss) from operation before other income, finance costs and exceptional items (1-2)	(36.29)	(33.05)	(38.66)	(69.33)	(88.58)	(324.28)
4. Other Income	1.03	0.02	2.12	1.05	3.62	1.79
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	(35.26)	(33.03)	(36.54)	(68.28)	(84.96)	(322.49)
6. Finance costs	7.31	8.23	18.13	15.54	35.12	125.66
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	(42.57)	(41.26)	(54.69)	(83.83)	(120.08)	(448.15)
8. Exceptional items : (add / (less))	-	-	-	-	-	(19.44)
9. Profit/(+)/Loss(-) from ordinary activities before tax [7+8]	(42.57)	(41.26)	(54.69)	(83.83)	(120.08)	(467.59)
10. Tax expenses						
(a) Current Tax	0.00	0.00	(10.93)	0.00	(24.02)	0.00
(b) Short / Excess Provision Reversed	0.00	0.00	-	0.00	-	1.81
(c) MAT Credit Entitlement/ Reversal	0.00	0.00	10.93	0.00	24.02	24.83
(d) Deferred Tax	-	-	-	-	-	25.54
Total	-	-	-	-	-	51.99
11. Net Profit/(+)/Loss(-) from ordinary activities after tax (9-10)	(42.57)	(41.26)	(54.69)	(83.83)	(120.08)	(519.58)
12. Extraordinary items	-	-	-	-	-	-
13. Net Profit/(+)/Loss(-) for the period (11-12)	(42.57)	(41.26)	(54.69)	(83.83)	(120.08)	(519.58)
14. Paid up equity share capital (Face Value of share Rs 2 each)	21.24	21.24	21.24	21.24	21.24	21.24
15. Reserves excluding revaluation reserves	-	-	-	(140.00)	346.50	(56.17)
16. Earning Per Share (Not annualised) (Face Value Rs 2 per share)						
- Basic Earning Per Share	(4.02)	(3.89)	(5.16)	(7.89)	(11.67)	(48.92)
- Diluted Earning Per Share	(4.02)	(3.89)	(5.16)	(7.89)	(11.67)	(48.92)

NOTES :

1 The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of the Directors in their Meeting held on November 14, 2016. The Statutory Auditors have carried out limited review of the financial results for the quarter and Half Year ended on 30th September, 2016.

2. Some of the Financial Institutions and creditors have served the notice for the Winding-up of the Company under the provision of the Companies Act, 1956. Further, one of the Financial Institutions and some of the Banks have served the Notice under Section 13(2) of Chapter III of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002") against the company. Few Banks and Financial Institution have also filed cases before the Hon'ble Debt Recovery Tribunal (DRT). Further, one Financial Institutions and one Bank have served the Notice in exercise of power under section 13(4) read with rule 9 of Chapter III of the SARFAESI Act, 2002 for the symbolic / physical possession of the exclusive assets held by them of the Company and the Guarantor. These assets are not forming the part of the Manufacturing Activity.

3. Due to Non Supply of Electricity on account of default in payment to the electricity board and others reasons, from 27th day of July, 2016 production of the company is stopped and therefore the going concern of the company may be affected.

4. Some of the creditors as well as financial institutions has issued notice against company under section 138 of the Negotiable Instruments Act, 1881 for the dishonoured of the cheque.

5. The deferred tax Liability / Asset will be considered at the end of accounting year.

6. All of the Financial Institutions and Bankers have classified their advances to the company as Non-Performing Assets (NPA) and therefore the provision of Interest pertaining to current quarter amounting to Rs 38.20 Crore (Accumulated Interest up to 30.09.2016 of Rs. 97.56 Crore) (On Approximate Basis) on these advance have not been provided by the company and to that extent loss for the quarter and lenders liability has been understated.

7. Company has filed reference u/s 15(1) of SICK Industrial Companies (Special Provisions) Act, 1985 vide its letter dated 07.06.2016 which has been registered with the Hon'ble BIFR.

8. In the opinion of the Management, the Current Assets, Current Liabilities, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of business. Some of the Bank balances and Balance with Revenue Authority and Outstanding Statutory Dues shown in the books of accounts are subject to reconciliation and its effect will be given on its reconciliation. The amount of inventories are as taken by the management and are subject to physical verification by the Auditor.

9. The company is engaged in only one business segment i.e. manufacturing of paper and trading of paper & recycled waste paper. However, as per Accounting Standard (AS)-17 "Segmental Reporting" geographical segment reporting are as under:

(Rs In Crores)

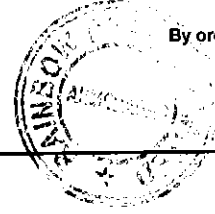
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
SEGMENTAL OPERATING REVENUE	Unaudited	Unaudited	Unaudited	Unaudited		Audited
-In India	6.53	37.60	67.86	11.23	194.39	309.31
-Outside India	1.67	5.57	9.44	40.14	26.50	40.14
Total	8.20	43.17	77.29	51.37	220.89	349.45

10. Figures of previous period's / Year's have been regrouped, wherever considered necessary to make them comparable to the current period's/year's figure.

By order of the BOD of Rainbow Papers Ltd.

Ajay Goenka
Managing Director
DIN: 00139512

Place : Ahmedabad
Date : 14.11.2016



RAINBOW PAPERS LIMITED
(CIN L21010GJ1986PLC008772)
Balance Sheet as at 30th SEPTEMBER 2016

Particulars	(Rs in Lacs)	(Rs in Lacs)
	As at September 30,2016	As at March 31,2016
<u>I. EQUITY AND LIABILITIES</u>		
(1) Shareholders' Funds		
(a) Share Capital	2124.35	2124.35
(b) Reserves and Surplus	7019.02	15401.83
(c) Money received against share warrants	.0	
	9143.36	17526.18
(2) Share application money pending allotment	.0	.0
(2) Non-Current Liabilities		
(a) Long-term borrowings	40832.89	40829.70
(b) Deferred tax liabilities (Net)	5048.06	5048.06
(c) Other Long Term Liabilities	2144.10	16461.20
(d) Long term provisions	256.44	256.44
	48281.49	62595.40
(3) Current Liabilities		
(a) Short-term borrowings	46292.12	34025.13
(b) Trade payables	14657.85	15920.84
(c) Other current liabilities	33430.91	30756.16
(d) Short-term provisions	314.05	152.94
	94694.93	80855.07
Total	152119.79	160976.65
<u>II. Assets</u>		
(1) Non-current assets		
(a) <i>Fixed assets</i>		
(i) Tangible assets	131686.97	136754.12
(ii) Capital work-in-progress	6527.76	6298.89
(b) Non-current investments	41.40	41.40
(c) Long term loans and advances	1703.78	1780.17
	139959.91	144874.58
(2) Current assets		
(a) Inventories	988.61	1681.39
(b) Trade receivables	2278.08	3627.66
(c) Cash and bank balances	259.69	1001.98
(d) Short-term loans and advances	8633.52	9791.04
	12159.89	16102.07
Total	152119.79	160976.65



Mehta Lodha & Co.
Chartered Accountants

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Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380009
Tele Phone: 079- 26586684



**The Board of Directors of
RAINBOW PAPERS LIMITED**

Sub: Limited Review Report for the 2nd Quarter Ended on 30th September, 2016.

We have reviewed the accompanying statement of Un-Audited Financial Results ('The Statement') of **RAINBOW PAPERS LIMITED ('the company')**, for the Quarter Ended on **30th September, 2016** attached herewith, being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe, that the accompanying statement of Un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting" specified under the Companies Act, 1956 (Which is deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, MEHTA LODHA & CO.
(Firm ICAI Regn. No. 106250W)
Chartered Accountants



PLACE : Ahmedabad
DATE : 14th November, 2016

P. D. Shah
(PRAKASH D. SHAH)
Partner
M No.34363